

Fifth Supplement dated 17 February 2022 to the Registration Document dated 14 July 2021

*This document constitutes a supplement (the "**Fifth Supplement**") for the purpose of Article 23 (1) and Article 10 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the registration document dated 14 July 2021 (the "**Original Registration Document**") as supplemented by the First Supplement dated 3 August 2021, the Second Supplement dated 1 October 2021, the Third Supplement dated 9 November 2021 and the Fourth Supplement dated 17 November 2021 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Fifth Supplement is hereinafter referred to as the "**Registration Document**".*



RAIFFEISEN BANK INTERNATIONAL AG

Terms defined in the Supplemented Registration Document have the same meaning when used in this Fifth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Fifth Supplement, the statements in (a) will prevail.

This Fifth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Fifth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Fifth Supplement.

By approving this Fifth Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**").

The Issuer with its registered office at Am Stadtpark 9, 1030 Vienna, Austria, accepts responsibility for the information contained in this Fifth Supplement. The Issuer hereby declares, that to the best of its knowledge, the information contained in this Fifth Supplement is in accordance with the facts and that this Fifth Supplement makes no omission likely to affect its import.

This Fifth Supplement relates to the Issuer's base prospectus with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 14 July 2021.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the base prospectus to which this Fifth Supplement applies relates to an offer of debt securities to the public, investors

who have already agreed to purchase or subscribe for any debt securities before this Fifth Supplement is published have the right, exercisable within three working days after the publication of this Fifth Supplement, i.e. until and including 22 February 2022, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The purpose of this Fifth Supplement is the publication of the Issuer`s consolidated financial statements (figures subject to final Supervisory Board examination) for the fiscal year 2021.

NOTICE

This Fifth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any debt securities RBI may issue.

No person has been authorised by RBI to give any information or to make any representation other than those contained in this Fifth Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section RISK FACTORS

- 1) On pages 13-14 of the Supplemented Registration Document, the **risk factor a.4. "Macroeconomic Risk"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"4. *Macroeconomic Risk*

RBI Group has been and may continue to be adversely affected by global financial and economic crises, like the Eurozone (sovereign) debt crisis, the risk of one or more countries leaving the European Union or the Eurozone, like the UK Brexit, and other negative macroeconomic and market environments and may further be required to make impairments on its exposures.

RBI's ability to fulfil its obligations under its debt securities may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain, due to the outbreak of COVID-19 pandemic. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past.

Furthermore On the one hand, the persisting low interest rate environment in many countries ~~has created~~s further pressure on the financial sector as it ~~has~~ puts a constraint to net interest income and increased pressure on the cost structure of market participants. On the other hand, the prospect of higher interest rates on the back of rising inflation may pose an equal threat for public but also for private sector borrowers where contracts are based on variable interest rates or where refinancing or additional financing is required.

Since the financial crisis in 2008 and 2009, in Europe, the financial and economic conditions of certain countries have been particularly negatively affected. Refinancing costs for some of these countries are still elevated and credit rating agencies downgraded the credit ratings of many of these countries but have also stripped the AAA rating from certain core European countries. Sovereigns, financial institutions and other corporates may become unable to obtain refinancing or new funding and may default on their existing debt. The outcome of debt restructuring negotiations may result in RBI Group suffering additional impairments. Austerity measures to reduce debt levels and fiscal deficits in the future may well result in a slowdown of or negative economic development. One or more Eurozone countries could come under increasing pressure to leave the European Monetary Union, or the Euro as the single currency of the Eurozone could cease to exist.

The political, financial, economic and legal impact of the departure of one or more countries from the Eurozone and/or the European Union is difficult to predict. However, it can be observed using the example of the withdrawal of the United Kingdom from the European Union (so-called "**Brexit**") that unclear legal formalities and pending legal and economic frameworks lead to increased political and economic uncertainty which can entail various adverse cumulative impacts on the respective economies (e.g. investments, gross domestic product ("**GDP**"), exchange rates, etc.).

For a country exiting the Eurozone and/or the European Union, possible consequences of such exit in a stress case include the loss of liquidity supply by the European Central Bank ("ECB"), the need to introduce capital controls and, subsequently, certificates of indebtedness or a new national currency, a possibility of a surge in inflation and, generally, a breakdown of its economy. Businesses and other debtors whose main sources of income are converted to a non-euro currency could be unable to repay their euro-denominated debts. Thus, foreign lenders and business partners including members of RBI Group would have to face significant losses. Disputes are likely to arise over whether contracts would have to be converted into a new currency or remain in euros. In the wider Eurozone, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Eurozone into recession. Depositors in other struggling Eurozone countries could start withdrawing their deposits or moving them to other countries, thus provoking a banking crisis in southern Europe. The Euro could lose but also increase in value in case that exiting countries are coming from the economically weaker periphery. Depending on the exact mutual development of the FX-rates embedded in the global exchange-rate regime this might impact RBI Group's ability to repay its obligations. In addition to the risk of market contagion, there is also the potential of political repercussions such as a boost to anti-euro and anti-European political forces in other countries. Owing to the high level of interconnection in the financial markets in the Eurozone, the departure from the European Monetary Union by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by RBI Group and/or RBI Group's customers and, thus, have an adverse impact on RBI's ability to duly meet its obligations under the Debt Securities.

~~Outside the European Union~~ In the former European CIS countries (Russia, Ukraine and Belarus), where RBI Group has material business interests and generates a substantial share of its earnings, conflicts (such as in the Ukraine) or specific economic developments could have a negative impact on macroeconomic conditions and the financial position, results of operations and the prospects of RBI's subsidiaries. Furthermore, a potential military conflict between Russia and Ukraine would aggravate the political and economic stability in Europe as a whole, may cause further price spikes and even disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. Such an escalation could lead to the implementation of harsh sanctions and potentially countersanctions, which both could have severe ~~instability and whatsoever aggravation of the aforementioned conflicts (including developments concerning certain sanctions) might lead to~~ adverse impacts on RBI Group (e.g. increase of defaults, legal implications, decrease of asset prices, etc.).

These developments or the perception that any of these developments will occur or exacerbate, have affected and could continue to significantly affect the economic development of affected countries, lead to widespread declines in GDP growth, and jeopardize the stability of financial markets including those for energy prices. If the scope and severity of adverse economic conditions were to intensify in certain countries and in the focus areas of RBI Group, the risks RBI Group faces may be exacerbated. Such challenging economic conditions may adversely affect the Issuer's ability to meet its obligations under the Debt Securities. "

- 2) On pages 17-18 of the Supplemented Registration Document, the **risk factor b.3. "The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund."** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

3. The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.

The Single Resolution Fund ("SRF") has been established by the SRMR and is composed of contributions by credit institutions (including the Issuer) and certain investment firms in the participating Member States of the Banking Union. The SRF shall be gradually built up during the initial period of eight years (2016 – 2023) and shall reach the target level of at least 1 per cent. of the amount of covered deposits of all credit institutions (including the Issuer) within the Banking Union by 31 December 2023.

Until 28 November 2021, ~~The Issuer and some of its Austrian subsidiaries are still~~ were members of the Einlagensicherung AUSTRIA Ges.m.b.H. ("ESA"), the statutory (Austrian) deposit guarantee scheme within the meaning of the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* – "ESAEG"). ~~The ESAEG stipulates a target level of the ex ante financed deposit guarantee fund for the ESA of 0.8 per cent. of covered deposits which shall be fully composed by contributions of its members (including the Issuer) until 3 July 2024. If (in case of a crisis of a member institution) required, the Issuer may also be obliged to make certain (ex post) contributions to the SRF and to ESA.~~

The Issuer, the Raiffeisen Regional Banks, Raiffeisen Banks and selected subsidiaries of RBI entered into an agreement dated 15 March 2021 establishing an institutional protection scheme according to Article 113(7) CRR ("IPS") consisting of RBI, all Raiffeisen Regional Banks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H. (the "Raiffeisen IPS") which was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("ÖRS"), as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "FMA") on 28 May 2021. ~~The notices of intention to switch from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG have been undertaken by the above mentioned members. Such~~ The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG became ~~shall become~~ effective upon effectiveness of the agreement dated 4 November 2021 on the sale of its share in ESA on 29 November 2021. ~~Upon effectiveness of the switch the Issuer will be obliged to continue the ex ante contributions to the deposit guarantee fund of ÖRS instead of the one of ESA. In the same way, potential (ex post) contributions in case of a crisis of a member institution will be made to ÖRS instead of ESA after such switch.~~

The ESAEG stipulates a target level of the ex ante financed deposit guarantee fund for the ÖRS of 0.8 per cent. of covered deposits which shall be fully composed by contributions of its members (including the Issuer) until 3 July 2024. If (in case of a crisis of a member institution) required, the Issuer may also be obliged to make certain (ex post) contributions to the ex-ante financed deposit guarantee funds of ÖRS.

The Issuer's obligation to make contributions outlined above may result in additional financial burden for the Issuer and may have a negative impact on its financial position and

results of operation."

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 3) On page 25 of the Supplemented Registration Document, in the chapter "**1.1.3. Statutory auditors**", the existing text shall be modified as follows, whereby added text is printed in [blue and underlined](#):

"1.1.3. Statutory auditors

For the audit of the annual financial statements of RBI and the consolidated financial statements of RBI Group for the financial year ending on 31 December 2021, RBI's annual shareholders' meeting on 20 October 2020, appointed Deloitte Audit Wirtschaftsprüfungs GmbH (FN 36059 d), Rengasse 1/Freyung, 1010 Vienna, Austria ("**Deloitte**") as statutory external auditor. Deloitte is a member of the Austrian Chamber of tax advisors and auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*). [Furthermore, Deloitte was elected as auditor at the annual general shareholders' meeting on 22 April 2021 for the subsequent fiscal year and mandated by the chairman of the Supervisory Board on 16 August 2021.](#)

Deloitte reviewed RBI's German language condensed interim consolidated financial statements for the period from 1 January 2021 to 30 June 2021 in accordance with the Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "*Principles of Engagements to Review Financial Statements*" and with the International Standard on Review Engagements (ISRE 2410) "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" and issued its review report dated 28 July 2021.

[Furthermore, Deloitte audited RBI's German language consolidated financial statements for the financial year ended on 31 December 2021 in accordance with the EU Regulation \(EU\) 537/2014¹ and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing \(ISA\), published by the International Federation of Accountants \(IFAC\), and issued an unqualified auditor's report \(*Bestätigungsvermerk*\) on 14 February 2022.](#)

In the past, RBI's statutory external auditor was KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (FN 269873 y), Porzellangasse 51, 1090 Vienna, Austria ("**KPMG**"), a member of the Austrian Chamber of tax advisors and auditors.

KPMG audited RBI's German language consolidated financial statements for the financial years ended on 31 December 2019 and 31 December 2020, respectively, in accordance with the EU Regulation (EU) 537/2014² and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing (ISA), published by the International Federation of Accountants (IFAC), and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 28 February 2020 and on 26 February 2021, respectively."

¹ Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

² Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

- 4) On pages 31 - 32 of the Supplemented Registration Document, in section "2.5 Capital requirements", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.5. Capital requirements

Based on the Supervisory Review and Evaluation Process ("SREP") in 2019 and the ECB decision dated 8 April 2020, both, RBI and RBI Regulatory Group, shall meet a Pillar 2 requirement ("P2R") of 2.25 per cent., while RBI Regulatory Group shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.00 per cent. The P2R shall be met with at least 56.25 per cent. Common Equity Tier 1 ("CET 1") capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.00 per cent. shall be met with 100 per cent. CET 1 capital.

As of ~~30-September~~ 31 December 2021, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of 30-September <u>31 December 2021</u>	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.27 per cent.	1.27 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<i>0.17 per cent.</i>	<i>0.04 per cent.</i>
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>Other systemically important institution buffer</i>	<i>1.00 per cent.</i>	<i>1.00 per cent.</i>
<i>Systemic risk buffer</i>	<i>1.00 per cent.</i>	<i>1.00 per cent.</i>
Combined buffer requirement	4.6 <u>7</u> 6 per cent.	4.54 per cent.
CET 1 requirement (incl. capital buffers)	10.4<u>3</u>4 per cent.	10.31 per cent.
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.42 per cent.	0.42 per cent.
Tier 1 requirement (incl. capital buffers)	12.3<u>5</u>6 per cent.	12.23 per cent.
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.56 per cent.	0.56 per cent.
Total capital requirement (incl. capital buffers)	14.92 per cent.	14.79 per cent.
Pillar 2 guidance	1.00 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	11.4<u>3</u>4 per cent.	10.31 per cent.

(Source: unaudited internal data)

Based on the Supervisory Review and Evaluation Process ("SREP") in 2022, both, RBI and RBI Regulatory Group, shall meet a Pillar 2 requirement ("P2R") of 2.20 per cent., while RBI Regulatory Group shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R shall be met with at least 56.25 per cent. Common Equity Tier 1 ("CET 1") capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.25 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement (OCR).

Thus, as of 1 March 2022, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of 1 March 2022	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.24 per cent.	1.24 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<i>0.17 per cent.</i>	<i>0.04 per cent.</i>
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>Other systemically important institution buffer</i>	<i>1.00 per cent.</i>	<i>1.00 per cent.</i>
<i>Systemic risk buffer</i>	<i>1.00 per cent.</i>	<i>1.00 per cent.</i>
Combined buffer requirement	4.67 per cent.	4.54 per cent.
CET 1 requirement (incl. capital buffers)	10.41 per cent.	10.28 per cent.
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.41 per cent.	0.41 per cent.
Tier 1 requirement (incl. capital buffers)	12.32 per cent.	12.19 per cent.
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.55 per cent.	0.55 per cent.
Total capital requirement (incl. capital buffers)	14.87 per cent.	14.74 per cent.
Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	11.66 per cent.	10.28 per cent.

(Source: unaudited internal data)

The countercyclical capital buffer is calculated on an average basis derived from the respective buffer rate requirements in the various countries and the exposure split per country of the relevant entity or consolidation layer.

Furthermore, the Issuer shall meet the minimum requirements for own funds and eligible liabilities ("**MREL**") in accordance with the SRMR upon request of the resolution authority. This MREL target shall be determined by the resolution authority (in the case of the Issuer, the Single Resolution Board ("**SRB**") and shall be calculated in accordance with the SRMR as the amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount (TREA) and the total exposure measure, each calculated in accordance with the CRR.

On 16 June 2021, RBI received the formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - "**FMA**") on MREL for the RBI Resolution Group Austria (for details see section "3.1 RBI is part of the Raiffeisen Banking Sector" below), based on the amounts of the balance sheet as of 31 December 2019. The FMA decision represents the formal implementation of the joint decision made by the SRB, the FMA and other relevant resolution authorities dated 28 May 2021 under Austrian law.

According to this FMA decision, the Issuer shall comply with an MREL of 12.88 per cent. of leverage ratio exposure ("**LRE**") as of 1 January 2022. This requirement translates into 32.17 per cent. of the total risk exposure amount ("**TREA**") as of 1 January 2022 and of 33.41 per cent. of TREA as of 1 January 2024.

For the RBI Regulatory Group (for details see section "3.1 RBI is part of the Raiffeisen Banking Sector" below), the multiple point of entry ("MPE") approach is the designated resolution strategy. Thus, this MREL target applies to the RBI Resolution Group Austria with the Issuer as the resolution entity only, but not to the RBI Regulatory Group."

- 5) On page 35 of the Supplemented Registration Document, the section "**3.1.4. Statutory deposit guarantee and investor protection scheme**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

3.1.4. Statutory deposit guarantee and investor protection scheme

The Issuer, the Raiffeisen Regional Banks, Raiffeisen Banks and selected subsidiaries of RBI entered into an agreement dated 15 March 2021 establishing the Raiffeisen IPS which was recognized, together with its operational unit ÖRS, as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – "ESAEG"*) by FMA on 28 May 2021. ~~The steps required according to ESAEG were undertaken by the above mentioned applicants to initiate the switch from the general statutory Austrian deposit guarantee and investor protection scheme Einlagensicherung AUSTRIA Ges.m.b.H. to the new one of ÖRS. Such switch by the Issuer shall become effective upon effectiveness of the agreement dated 4 November 2021 on the sale of its share in ESA on~~ Since 29 November 2021, the Issuer is a member of the statutory deposit guarantee and investor protection scheme operated by ÖRS."

- 6) On page 36 of the Supplemented Registration Document, in the chapter "**4.1 Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**", the existing text shall be deleted and replaced by the following wording:

"There have been no material adverse changes in the prospects of RBI since 31 December 2021."

- 7) On page 36 of the Supplemented Registration Document, in the chapter "**4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published**", the existing text shall be deleted and replaced by the following wording:

"There has been no significant change in the financial performance of RBI Group since 31 December 2021."

- 8) On page 36 of the Supplemented Registration Document, in the chapter "**4.3. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**", the second bullet point shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

- **General trends regarding the financial industry.** The trends and uncertainties having an impact on the financial sector in general and consequently also RBI Group continue to be affected by the post-COVID macroeconomic environment. The financial sector as a whole, but in particular also RBI Group, is affected by the related uncertainties about the post-COVID economic recovery and the resulting volatility on the financial markets. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. Likewise, the extraordinarily low interest rate level could affect the behaviour of investors and clients alike, which may lead to weaker fee income and/or pressure

on the interest rate spread. In ~~2022, 2021~~ ~~and by considering COVID-19 impacts~~ RBI Group therefore faces a difficult environment once again."

- 9) On page 44 of the Supplemented Registration Document, in section "**6. SHARE CAPITAL AND MAJOR SHAREHOLDERS**", the section "**6.2 Shareholders of RBI**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.8 per cent. of RBI's issued shares as of ~~30-September~~ 31 December 2021. The free float is 41.2 per cent. of RBI's issued shares.

The following table sets forth the percentage of outstanding shares beneficially owned by RBI's principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH	3.0 per cent.
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH	2.9 per cent.
Sub-total Raiffeisen Regional Banks	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

*) excluding 322,204 treasury shares

Source: Internal data, as of ~~30-September~~ 31 December 2021

"

- 10) On page 46 of the Supplemented Registration Document, in section "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted just below the last paragraph of the sub-section "**e. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2021**" and the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

f. Translation of the audited consolidated financial statements (figures subject to final Supervisory Board examination) of RBI for the fiscal year 2021 and of the auditor's report
Extracted from RBI's Annual Report 2021 (figures subject to final Supervisory Board examination)

<u>– Statement of Comprehensive Income</u>	<u>pages 87 - 88</u>
<u>– Statement of Financial Position</u>	<u>page 89</u>
<u>– Statement of Changes in Equity</u>	<u>page 90</u>
<u>– Statement of Cash Flows</u>	<u>page 91</u>
<u>– Segment Reporting</u>	<u>pages 92 - 99</u>
<u>– Notes</u>	<u>pages 100 - 265</u>
<u>– Auditor's Report</u>	<u>pages 267 - 272</u>

The Annual Report 2021 (figures subject to final Supervisory Board examination) of RBI containing the audited consolidated financial statements (figures subject to final Supervisory Board examination) of RBI for the fiscal year 2021 and the auditor's report is made available on the website of the Issuer under

<https://ar2021preSB-examination.rbinternational.com>

The auditor's reports dated 28 February 2020, ~~and~~ 26 February 2021 and 14 February 2022, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2019, ~~and~~ 2020 and 2021 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2021 dated 28 July 2021. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be.

Any information not listed in the cross-reference list above but contained in one of the documents mentioned as source documents in such cross-reference list is pursuant to Article 19(1) of the Prospectus Regulation not incorporated by reference as it is either not relevant for the investor or covered in another part of this Registration Document."

11) On pages 47 - 53 of the Supplemented Registration Document, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"**8.3.** In March 2018, an administrative fine of EUR 2.7 million (which was calculated by reference to the annual consolidated turnover of RBI and constitutes 0.06 per cent. of the last available annual consolidated turnover) was imposed on RBI in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle. According to the interpretation of the FMA, RBI had failed to comply with these administrative obligations in a few individual cases. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. RBI took the view that it had duly complied with all due diligence obligations regarding know-your-customer requirements and appealed against the fining order in its entirety. The administrative court of first instance confirmed FMA's decision and – again – RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof*) revoked the decision of the lower administrative instances and referred the case back to the administrative court of first instance. In the retrial on 6 May 2021, the administrative court of first instance again confirmed FMA's

decision in general but reduced the administrative fine down to EUR 824,000 and allowed another appeal before the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof*). [Such appeal was filed by RBI, since then this proceeding is pending again at the Austrian Supreme Administrative Court \(*Verwaltungsgerichtshof*\).](#)"

- "8.6. In August 2019, RBI launched a claim for approximately EUR 44 million against a Cayman Islands incorporated parent company, several of its subsidiaries, and a former subsidiary (the "**Cayman Islands Defendants**") in the Grand Court of the Cayman Islands, Financial Services Division (the "**CI Proceedings**"). In the CI Proceedings, RBI alleges that the Cayman Islands Defendants participated in transactions to defraud creditors and a fraudulent conspiracy to injure RBI, by dissipating assets so as to frustrate RBI's claims under a number of parent company guarantees. Furthermore, RBI alleges that said transfers were carried out at undervalue or without consideration between or among the Cayman Islands Defendants. [RBI received an order against one of the Cayman Island Defendants in September 2019, placing restrictions on its ability to deal with its assets, pending determination of the CI Proceedings. RBI obtained a similar order against a further Cayman Island Defendant in May 2020 \(together the "**Freezing Orders**"\).](#) In November 2019, some of the Cayman Islands Defendants filed a counterclaim in the amount of EUR 203 million against RBI in the course of the CI Proceedings. RBI considers that the counterclaim, which is based on documents that the Caymans Islands Defendants have refused to disclose to date, is entirely without merit. [In July 2021, RBI applied for permission to amend its claim in the CI Proceedings, to add an additional defendant and claim further damages and associated relief, bringing the total sums claimed by RBI in the CI Proceedings to approximately EUR 87 million plus interest and costs. That application has yet to be determined. In December 2021, the Cayman Islands Court of Appeal gave judgment on an appeal brought by two of the Cayman Island Defendants, against the Freezing Orders. The Court of Appeal has refused to dismiss the Freezing Orders, which will remain in place.](#) The CI Proceedings are on-going.

In January 2021, RBI issued an arbitration claim for an amount of approx. EUR 87 million plus interest and costs against one of the Cayman Islands Defendants, now incorporated in the Marshall Islands, before the Vienna International Arbitral Centre (VIAC) (the "**VIAC Arbitration**"). The respondent to the VIAC Arbitration is liable to RBI under guarantees provided by said company to RBI.

- 8.7. In February 2020, Raiffeisen-Leasing GmbH ("**RL**") was served with a lawsuit in Austria for an amount of approximately EUR 43 million. The plaintiff claims damages alleging that RL had breached its obligations under a real estate development agreement. [In the first oral hearing, the court informed that in the court's opinion the plaintiff's claim is time barred and without merits. For this reason, the court closed the proceedings. The judgement will be rendered in writing.](#) According to the assessment of RL and its lawyers, ~~this~~ ~~the~~ claim is very unlikely to succeed, in particular given the fact that a similar claim of the plaintiff was rejected by the Austrian Supreme Court (*Oberster Gerichtshof*) in a previous legal dispute. In this case already two applications for legal aid filed by the plaintiff have been rejected by the Commercial Court (*Handelsgericht*) of Vienna because of malicious abuse of right. [Based on the result of the first oral hearing it is expected that the court will dismiss the claim; in this case the plaintiff has the right to appeal the decision.](#)"

"8.10. In September 2017, RBI, together with Raiffeisenbank Austria, d.d., Croatia ("RBHR"), filed a request for arbitration with the International Centre for Settlement of Investment Disputes ("ICSID") in Washington, DC against the Republic of Croatia. The claimants, RBI and RBHR, have initiated this arbitration against Croatia to obtain relief under the Austrian-Croatian investment protection treaty for Croatia's breaches of its obligations under that treaty in connection with legislation concerning the conversion of CHF loans. Among other things the claimants argue that Croatia has failed to afford the claimants fair and equitable treatment and has breached its obligation to treat foreign investors and investments no less favourably than its own national investors and investments.

In June 2019, RBI and RBHR filed (with the Commercial Court of Zagreb) a joint lawsuit against the Republic of Croatia, claiming essentially compensation for damages in the amount of EUR 60 million (plus interest and costs) resulting from Croatia's breaches of its obligation under EU law in connection with the Croatian legislation concerning the conversion of CHF-loans.

Following the signing of a Memorandum of Understanding with the Republic of Croatia to resolve the dispute, the ICSID arbitration and the proceedings before the Commercial Court of Zagreb were terminated effective as of 30 June 2021.

On 14 February 2020, RBI and RBHR have initiated another arbitration proceeding against Croatia arguing violations in respect of the so-called "Lex Agrokor", FX loans and court practice. This time under the UNCITRAL arbitration rules. In relation to this arbitration Croatia has started legal proceedings at the [Higher Regional Court \(Oberlandesgericht\) Frankfurt am Main \("OLG Frankfurt"\)](#) arguing that the Bilateral Investment Treaty between Austria and Croatia does not anymore serve as a valid basis for this arbitration due to the "Achmea Ruling" of the European Court of Justice. The OLG Frankfurt has followed this argumentation. RBI and RBHR ~~have~~ filed an appeal to the German Federal Court of Justice (*Bundesgerichtshof*) [which confirmed the view of the OLG Frankfurt. The implementation of this decision in the arbitration proceeding is still pending.](#)

On 19 November 2020, RBI and RBHR jointly filed another lawsuit with the Commercial Court of Zagreb against the Republic of Croatia, claiming compensation for damages in the amount of EUR 93.4 million (plus interest and costs) in relation to the so-called "Lex Agrokor".

"8.15. RBI as a legal successor to RBPL and currently operating in the territory of Poland through a branch, is defendant in a number of ongoing civil lawsuits concerning mortgage loans denominated in or indexed to Swiss Franc and Euro. As of the end of ~~September 2021~~ [December 2021](#), the total amount of disputes is in the region of approximately PLN ~~1.650~~ [1.994](#) billion and the number of such lawsuits is still increasing.

In this context, the District Court in Warsaw requested the Court of Justice of the European Union ("ECJ") to issue a preliminary ruling regarding the consequences of considering the contractual provisions which stipulate the amount and manner of performance of an obligation by the parties to be unfair in case of a consumer mortgage loan denominated in Polish zloty ("PLN") but indexed to foreign currency. ~~Due to the request for a preliminary ruling, in many cases, similar proceedings in regional and district courts in Poland have been suspended until the preliminary ruling of the ECJ is issued.~~

On 3 October 2019, the ECJ announced its judgment in this case ([C-260/18](#)). It does not qualify any contract clauses as unfair or invalid. This is, according to the ECJ, a matter to be decided by Polish courts under Polish law. In its judgment the ECJ rather provides guidance on principles of European law to be applied by Polish courts if they consider contract clauses as

being unfair. According to previous case law, the EJC ruled that the contract shall remain valid without an unfair term, if this is legally possible under national law. The ultimate objective of this rule is to restore in substance balance (equality) between the lender and the borrower. If the contract cannot remain valid without the unfair term, the entire contract will be annulled. This needs to be decided objectively, taking the situation of both the lender and the borrower into account. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. On the basis of the ECJ judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the ECJ to issue a preliminary ruling concerning the way in which the contractual provisions concerning the rules for determining the buying and selling rates for foreign currency shall be formulated in case of consumer mortgage loans indexed to foreign currency. In the judgement of 18 November 2021, in case C-212/20, the ECJ considered that the content of a clause of a loan agreement that sets the buying and selling prices of a foreign currency to which the loan is indexed must enable a reasonably well informed and reasonably observant consumer, based on clear and intelligible criteria, to understand the way in which the foreign currency exchange rate used to calculate the amount of the repayment instalments is set. Based on information specified in such a provision, the consumer shall be able to determine on his or her own, at any time, the exchange rate applied by the entrepreneur. In the justification the ECJ specified that a provision that does not enable the consumer to determine himself or herself the exchange rate, is unfair. Moreover, in said judgement the ECJ indicated that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term in order to remedy its unfairness, even if that interpretation would correspond to the common intention of the parties to that contract. Only if the invalidity of the unfair term were to require the national court to annul the contract in its entirety, thereby exposing the consumer to particularly unfavorable consequences, so that the consumer would thus be penalized, the national court might replace that term with a supplementary provision of national law. The ECJ therefore did not entirely preclude national courts hearing such cases to supplement the contract with supplementary provisions of national law, but gaps may not be filled solely with national provisions of a general nature and such remedy may be applied only in strictly limited cases as specified by the ECJ. The assessment of an unfair nature of contractual provisions as well as the decision concerning supplementation of the contract after removal of unfair contractual clauses, however, still falls within the competence of the national court hearing the case. The ECJ did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract shall be annulled. The current judicial practice of Polish courts is already consistent with the ECJ's preliminary ruling and, thus, unfavorable for banks holding consumer mortgage loans indexed to a foreign currency. The respective clauses, depending on the assessment made by the national court hearing the case, may not meet the requirements as specified in the above ECJ judgement.

A significant increase of inflow of new cases has been observed since the beginning of 2020 which is caused by the ECJ preliminary ruling and intensified marketing activity of law firms acting on behalf of borrowers. Such increased inflow of new cases has not only been observed by RBI's Polish branch but by all banks handling currency loan portfolios in Poland.

Furthermore, Polish common courts decided to approach the ECJ with requests for a preliminary ruling in other ~~five~~ civil proceedings which could lead to the provision on further ECJ's clarifications and may influence on how court cases concerning currency loans are decided by national Polish courts. ~~RBI is directly involved in one of these proceedings.~~

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements

may also be influenced by the outcome of ongoing administrative proceedings which are carried out by the President of the Office of Competition and Consumer Protection ("UOKiK") against RBI's Polish branch. Such administrative proceedings are, *inter alia*, based on the alleged practice of infringing the collective consumer interests as well as on the classification of clauses in standard agreements as unfair. As at this point of time, it is uncertain what the potential impact of said proceedings on FX-indexed or FX-denominated loan agreements and RBI could be. Furthermore, such proceedings could result in administrative fines imposed on RBI's Polish branch – and in case of appeals – in administrative court proceedings.

Furthermore, the Polish "Financial Ombudsman" acting on behalf of two borrowers initiated a civil proceeding against RBI alleging employment of unfair commercial practice towards consumers in respect of a case in which RBI - following the annulment of a loan agreement – claims the full loan amount originally disbursed without taking into account repayments made meanwhile as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment and demanded RBI to discontinue such practice. "

"8.19. RBI and members of RBI Group were involved in various tax audits, tax reviews and tax proceedings.

In Germany, a tax review and tax proceedings led to or may lead to an extraordinary tax burden of approximately EUR ~~27~~ 23 million. Additionally, late payment interest and penalty payments may be imposed.

In Romania, tax assessments by the Romanian tax authorities have resulted in an extraordinary tax burden in an aggregate amount of additional taxes of approximately EUR 33.1 million plus EUR 22.2 million penalty payments. Following an administrative appeal by Raiffeisen Bank S.A., Bucharest, the principal charges were reduced by 3.2 million and the late payment penalties by EUR 2.1 million.

In the vast majority of the aforementioned amounts, the decision of the respective tax authorities is or will be challenged."

- 12) On page 53 of the Supplemented Registration Document, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following paragraph shall be inserted as new item:

"8.21. End of December 2021, RBI's routine backtesting checks identified four payment transactions in the total amount of approximately EUR 44,000 which had not been handled in accordance with Council Implementing Regulation 2021/2124/EU of 2 December 2021 amending Regulation 2006/765/EC concerning sanctions against Belarus. Whereas the amended sanctions regime had been reflected in the transaction monitoring tools and screening filters within RBI Group the same day, human error led to a wrong qualification of the aforementioned transactions. The incidents were reported to and will be assessed by the national competent authority Oesterreichische Nationalbank ("OeNB"). All payment transactions during said time period were reviewed and no additional errors were detected."

- 13) On page 53 of the Supplemented Registration Document, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**", the existing paragraph shall be deleted and replaced by the following paragraph:

"There has been no significant change in the financial position of RBI Group since 31 December 2021."